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EXHIBIT B
(Redline Comparison)

Redline Comparison of Proposed Plan Funding Order against the Corresponding Provisions of the Original Proposed Confirmation Order

<p>Proposed Plan Funding Order ¶ 1</p> <p>against</p> <p>Original Proposed Confirmation Order ¶ NN</p>	<p><u>1.</u> NN. Plan Funding. Each of (a) the Exit Financing, <u>and</u> (b) any Rights Offering and (c) any underwritten primary or secondary offering of, or private placement of, or direct equity investment in any equity securities, equity forward contracts or other equity-linked securities issued as part of the Plan Funding (including the issuance of equity securities pursuant to an over-allotment a <u>“greenshoe”</u> option in connection with a public offering or pursuant to any backstop arrangement <u>Backstop Commitment Letters (as amended, in accordance with the Backstop Approval Order or otherwise approved by the Court)</u>), whether issued pursuant to a registered offering or in a private transaction (in each case, if implemented and whether or not occurring prior to, on or after the Effective Date) (together, the “Plan Funding Transactions”), and each of the documents and agreements contemplated by or related to the Plan Funding Transactions (including, without limitation, any (i) engagement letters, fee letters, commitment letters, mandate letters, purchase agreements, underwriting agreements, dealer manager agreements, placement agent agreements, solicitation agent agreements, subscription agent agreements, information agent agreements and other similar agreements, indemnifications, releases, and other definitive documentation and (ii) any securities, instruments, indentures, mortgages, pledge agreements, security agreements, collateral trust agreements and other collateral documents, financing statements, escrow agreements and other agreements or documents, including any ancillary documents relating thereto) (collectively, and for the avoidance of doubt including the Exit Financing Documents and the Exit Financing Letters (as defined below), the “Plan Funding Documents”), are, individually and collectively, essential elements of the Plan, and entry into the Plan Funding Documents is in the best interests of the Debtors, their estates, and the holders of Claims and Equity Interests. The Plan Funding is necessary and appropriate for confirmation and consummation of the Plan and the operations of the Reorganized Debtors, and the Debtors have exercised sound business judgment in determining to enter into the Plan Funding Transactions.</p>
<p>Proposed Plan Funding Order ¶ 2</p> <p>against</p> <p>Original Proposed Confirmation Order ¶ MM</p>	<p><u>2.</u> MM. Implementation. All documents necessary to implement the Plan, including without limitation, the exhibits to the Plan, the Plan Supplement, the Plan Documents, the <u>The</u> Plan Funding Documents, and all other relevant and necessary documents have been negotiated in good faith and at arm’s length and shall, upon completion of documentation and execution, be valid, binding, and enforceable agreements and not be in conflict with any federal or state law. Such documents, <u>together with all other documents necessary to implement the Plan,</u> provide adequate and proper means for the Plan’s implementation. In making this determination, the Court has examined, among other items, the totality of circumstances</p>

	surrounding the filing of these Chapter 11 Cases, the record of this proceeding and the Plan and all related pleadings, exhibits, statements, and comments regarding Confirmation <u>confirmation</u> .
Proposed Plan Funding Order ¶¶ 3–7 against Original Proposed Confirmation Order ¶ 27	<p>27. Approval of Exit Financing and Plan Funding Transactions.</p> <p>3. a. Approval of Plan Funding Transactions. On and after the Confirmation Date, the<u>The</u> Debtors and the Reorganized Debtors, as applicable, shall be authorized to execute, deliver, enter into, and perform under the Plan Funding Documents and to consummate the Plan Funding Transactions, including all transactions contemplated and indemnities to be provided thereby, in each case without the need for any further corporate action and without further action by the holders of Claims or Interests.</p> <p>4. b. Approval of Exit Financing Letters. The Debtors are hereby authorized to enter into and perform under the following Plan Funding Documents: (i) those certain fee letters in substantially the forms filed with the Court under seal (collectively, the “Exit Financing Fee Letters”), and (ii) those certain commitment letters filed with the Court in the Second Supplement to Plan Supplement [Docket No. 7563] (collectively, the “Exit Financing Commitment Letters” and together with the Exit Financing Fee Letters, the “Exit Financing Letters”). The Exit Financing Letters are valid, binding and enforceable against the Debtors and are hereby approved in their entirety. The Debtors are authorized to pay the fees and expenses expressly set forth in the Exit Financing Letters, including, without limitation, any fees and expenses incurred prior to the date of this Confirmation Order, in each case, pursuant to the terms and conditions set forth in the applicable Exit Financing Letters, without notice, hearing, or further order of this Court as, when, and to the extent they become due and payable under the terms of the applicable Exit Financing Letters; provided that, for the avoidance of doubt, fees and other amounts due and payable under such Exit Financing Letters (including, without limitation, any original issue discount, interest and underwriting discounts and commissions) on the closing date of any Exit Financing shall be payable upon deposit of the proceeds of such Exit Financing into escrow.</p> <p>5. c. Approval of Certain Fees and Amounts. The Debtors are authorized to pay the reasonable fees, expenses, underwriting discounts and commissions and similar amounts set forth in any Plan Funding Documents, including without limitation, the fees, expenses, underwriting discounts and commissions and similar amounts incurred prior to, on or after the date of this Order, and any underwriting fees, placement fees, dealer managers’ fees, solicitation agent fees, or other compensation of the underwriters, agents or purchases<u>purchasers</u>, in each case, pursuant to the terms and conditions set forth therein as, when, and to the extent they become due and payable under the terms of the applicable Plan Funding Documents. In addition, the Debtors are authorized to make payment of all or any portion of such amounts, and the payment of any original issue discount, interest and redemption premiums under the terms of the applicable Plan Funding Documents, in each case into escrow prior to the Effective Date of the Plan,</p>

	<p>if applicable, without notice, hearing, or further order of this Court.</p> <p><u>6.</u> d. Issuance of Equity and Equity-Linked Securities. On and after the Confirmation Date, HoldCo and Reorganized HoldCo, as applicable, shall be authorized to offer, sell, issue, and distribute, subject to or substantially concurrently with, the occurrence of the Effective Date, any equity securities, equity forward contracts or other equity-linked securities pursuant to the Plan Funding Transactions or necessary to obtain Plan Funding, or as otherwise contemplated by the Plan, the Backstop Commitment Letters or the Equity Backstop Approval Order, as applicable, and to authorize and reserve for issuance New HoldCo Common Stock to be issued pursuant to any such transaction or upon the exercise, conversion or settlement of any such equity forward contracts or other equity-linked securities, all without the need for any further corporate or shareholder action.</p> <p>e. Approval of Rights Offering Procedures. The Rights Offering Procedures, substantially in the form attached hereto as Exhibit B, and the execution, delivery, and performance thereof by the Debtors, are authorized and approved.</p> <p><u>7.</u> f. Approval of Liens and Security Interests. In accordance with the Plan Funding Documents and the documentation governing the Utility Reinstated Senior Notes, the New Utility Short-Term Notes, the New Utility Long-Term Notes, and the New Utility Funded Debt Exchange Notes, the Debtors are authorized to grant all liens and security interests and to make all filings and recordings necessary or desirable to establish and perfect such liens and security, notwithstanding the automatic stay in effect in the Chapter 11 Cases; provided that the attachment <u>and perfection</u> of all such liens (other than on the cash or government securities in the escrow deposit accounts) shall be expressly conditioned upon the occurrence of the Effective Date.</p>
Proposed Plan Funding Order ¶ 8	<p><u>8. Upon entry of the Confirmation Order, this Order shall be deemed to be part of and incorporated into the Confirmation Order for all purposes under the Plan Funding Documents, and all references to the Confirmation Order in any Plan Funding Document shall refer to the Confirmation Order as supplemented by this Order.</u></p>
Proposed Plan Funding Order ¶ 9	<p><u>9. Notwithstanding anything in this Order, the Debtors and Reorganized Debtors, as the case may be, shall not be authorized to enter in a Plan Funding Document or Plan Funding Transaction that either:</u></p> <ul style="list-style-type: none"> a. <u>provides a Lien on the Wildfire Claim Tax Benefits or Wildfire Claim Tax Deductions (as such terms are defined in the Tax Benefits Payment Agreement) or otherwise restricts compliance with the Tax Benefits Payment Agreement; or</u> b. <u>is inconsistent with the Plan.</u>

<p>Proposed Plan Funding Order ¶ 10</p>	<p><u>10. Notwithstanding anything to the contrary herein, no Plan Funding Transaction in the form of an equity offering or issuance shall be commenced by the Debtors until the issues relating to registration rights between the Debtors and the TCC have been resolved by Court-approved agreement of the parties or through further order of this Court.</u></p>
<p>Proposed Plan Funding Order ¶ 11 against Original Proposed Confirmation Order ¶ 70</p>	<p><u>11.</u> Notwithstanding the <u>possible</u> applicability of Bankruptcy Rule 3020<u>6004(eh)</u> <u>or any other Bankruptcy Rule or otherwise</u>, the terms and conditions of the Confirmation<u>provisions of this</u> Order shall be immediately effective and enforceable upon its entry.</p>
<p>Proposed Plan Funding Order ¶ 12 against Original Proposed Confirmation Order ¶ 76</p>	<p><u>12.</u> 76. Jurisdiction. The Court shall retain<u>retains exclusive</u> jurisdiction with respect to all matters arising from or related to the implementation of this Confirmation Order and as provided in Section 11.1 of the Plan.</p>